



State Visit to the Socialist Republic of Vietnam

of Their Majesties the King and the Queen of the Belgians

30 March - 4 April 2025

Belgium's trade relations with Vietnam



Table of contents

1. Importance of Belgium and the other EU countries in trade with Vietnam	4
1.1 Exports	4
1.2 Imports	5
2. Importance of Vietnam and its neighbouring countries for Belgian foreign trade (2023)	6
3. Bilateral trade relations	8
3.1 Trade in goods	8
3.1.1 Exports	10
3.1.2 Imports	12
3.1.3 General pattern of development of the trade in goods after the first 9 months of 2024	14
3.2 Trade in services	15
3.2.1 Exports	16
3.2.2 Imports	17
3.2.3 General pattern of development of the trade in services after the first 9 months of 2024	18
4. Economic indicators for Vietnam	19
5. Index of the unit price for imports and exports	20
6. Sources	22
7. Contacts	23

1.1 Exports

Total exports of goods from the European Union (EU-27) to Vietnam reached €11.4 billion in 2023.

Belgium accounted for a share of 8.9%, making it the 5th largest EU exporter of goods to Vietnam. Germany took first place in EU exports of goods to Vietnam with a share of 30.9% and an amount of about €3.5 billion. Meanwhile, the Netherlands and Italy occupied second and third place with shares of 13.7% and 10.7%, respectively.

While European exports (EU-27) to Vietnam only fell by 9.3% (€-1.2 billion) in 2023, Belgian exports were down 56.7% (€-1.3 billion). As the decline in Belgian exports to Vietnam was significantly greater than that of the

EU as a whole, our country's share in EU exports of goods to Vietnam fell in 2023.

The value of German exports of goods to Vietnam was up 3.5% (€+119.4 million) in 2023 because of the higher values for 'airplanes and other aircraft, of an unladen weight exceeding 15,000 kg' and 'silicon'. The 'airplanes and other aircraft, of an unladen weight exceeding 15,000 kg' sub-section was also largely responsible for the 14.0% (€+191.5 million) rise in Dutch exports of goods to Vietnam. Meanwhile, exports of goods from Italy to Vietnam were down 9.8% (€-132.4 million) when compared to 2022, due to decreased exports of 'preparations of a kind used in animal feeding' and 'textile winding or reeling machines'.

Table 1: Evolution of exports to Vietnam

	In million €	2022	2023	Variation (in %)	Share (in %)
1. Germany		3,413.1	3,532.5	3.5	30.9
2. Netherlands		1,371.8	1,563.3	14.0	13.7
3. Italy		1,357.7	1,225.3	-9.8	10.7
...					
5. Belgium		2,347.0	1,016.8	-56.7	8.9
...					
Total EU-27		12,605.6	11,433.6	-9.3	100.0



1.2 Imports

Total EU-27 imports of goods from Vietnam reached around €47.7 billion in 2023.

Belgium was the 6th largest EU importer of goods from Vietnam in 2023 with a share of 6.9%. The Netherlands took first place in EU imports of goods from Vietnam with a share of 23.7% and an amount of nearly €11.3 billion. Meanwhile, Germany and Italy took second and third place in this ranking with shares of 19.2% and 9.3%, respectively.

While European imports (EU-27) from Vietnam were down 7.5% (€-3.9 billion) in 2023, Belgian imports from this country fell by an even higher percentage rate of 15.7% (€-611.1 million). Since the percentage decline of Belgian imports from Vietnam was higher than that of

the EU as a whole, our country's share of EU imports of goods from Vietnam decreased in 2023.

Dutch imports of goods from Vietnam recorded a rise of 3.7% (€+399.4 million) in 2023 due to increased imports of 'smartphones', 'laptops' and 'electric sound or visual signalling apparatus (for example, bells, sirens, indicator panels, burglar or fire alarms)', while those of Germany fell by 13.4% (€-1.4 billion) as a result of a lower value for 'sports footwear; tennis shoes, basketball shoes, gym shoes, training shoes and the like', among other things. Meanwhile, Italy recorded an 8.7% (€-424.1 million) decrease in its imports of goods from Vietnam due to lower values for 'vegetable saps and extracts' and 'flat-rolled products of alloy steel'.

Table 2: Evolution of imports from Vietnam

	In million €	2022	2023	Variation (in %)	Share (in %)
1	Netherlands	10,889.6	11,288.9	3.7	23.7
2	Germany	10,558.0	9,148.0	-13.4	19.2
3	Italy	4,856.8	4,432.7	-8.7	9.3
...					
6	Belgium	3,885.7	3,274.6	-15.7	6.9
...					
	Total EU-27	51,600.3	47,726.4	-7.5	100.0



China

10th largest client
€8,190.9 million

5th largest supplier
€33,332.3 million



Laos

154th largest client
€19.8 million

119th largest supplier
€30.9 million

Cambodia

103rd largest client
€120.3 million

51st largest supplier
€584.5 million

Client = Belgian exports

Supplier = Belgian imports

Interest in Vietnam

The database of the Belgian Foreign Trade Agency, which registers around 25,000 companies, keeps records on 995 Belgian companies that export to Vietnam and another 1,968 companies that show an interest in this market.

3.1 Trade in goods

In 2023, Vietnam ranked **47th** among Belgium's main clients, before Thailand, but after Argentina.

Total Belgian **exports** of goods to Vietnam amounted to roughly €1.0 billion in 2023, which is **56.7%** (€-1.3 billion) less than the previous year. In 2023, exports to Vietnam represented a share of **0.2%** in total Belgian exports of goods.

Vietnam was Belgium's **24th** largest supplier of goods in 2023, ranking after Hungary, but before Saudi Arabia.

Total Belgian **imports** of goods from Vietnam were down **15.7%** (€-611.1 million), amounting to roughly €3.3 billion in 2023. Vietnam accounted for **0.6%** of total Belgian imports of goods.

Table 3: Evolution of Belgium's trade in goods with Vietnam

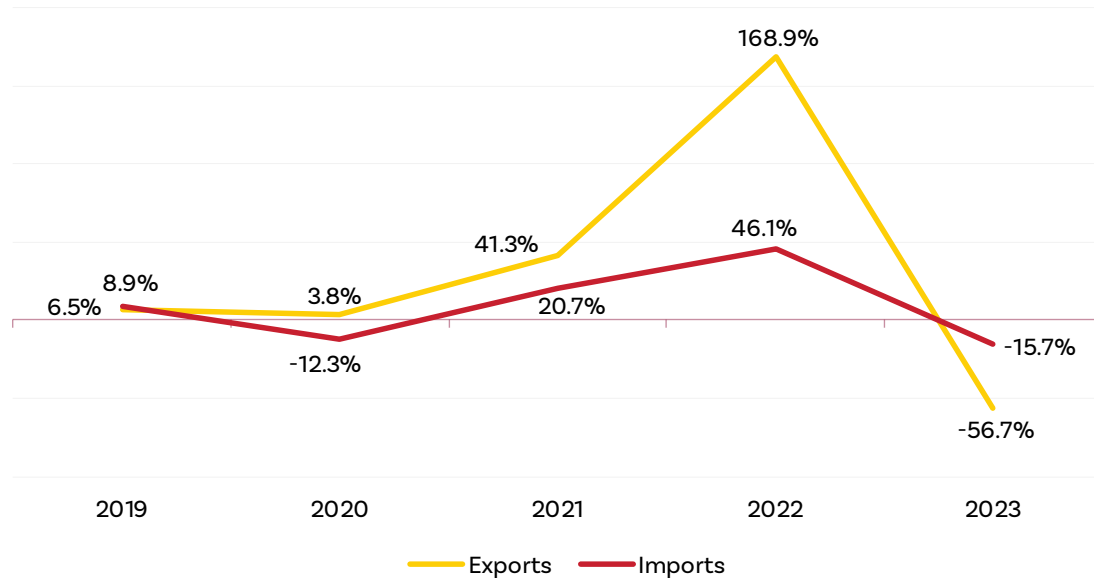
In million €	2019	2020	2021	2022	2023
Exports	595.1	617.8	872.8	2,347.0	1,016.8
Imports	2,512.6	2,204.4	2,659.7	3,885.7	3,274.6
Trade balance	-1,917.5	-1,586.6	-1,786.9	-1,538.7	-2,257.8
Exports: variation in %	6.5	3.8	41.3	168.9	-56.7
Imports: variation in %	8.9	-12.3	20.7	46.1	-15.7

Belgium traditionally displays a deficit on its **trade balance for goods** with Vietnam. This deficit, which amounted to more than €1.9 billion in 2019, was reduced to around €1.6 billion a year later as exports continued to increase, while imports moved in the opposite direction. Subsequently, both exports and imports recorded double-digit growth in 2021, but since the value of imports grew more than that of exports, the trade deficit once again increased to almost €1.8 billion.

Then, in 2022, the situation was exactly the opposite, as exports were up by a larger amount than imports. As a result, the trade deficit narrowed to just over €1.5 billion, the lowest trade deficit of the period under review. Finally, exports fell by more than half in 2023, while the decline in imports remained more moderate. As a result, the trade deficit widened to almost €2.3 billion, the highest level of the period 2019-2023.



Figure 1: Variation of exports and imports (in %)



After a 6.5% increase in 2019, largely due to higher exports of chemical products, total Belgian **exports** of goods to Vietnam rose another 3.8% in COVID-19-plagued 2020. Then, in 2021 and 2022, exports continued to grow by 41.3% and 168.9%, respectively, which can be mainly attributed to the fact that the value of chemical products boomed in each of those years. What goes up, must also go down, as was the case for chemical products in 2023. Lower exports of this group of products caused total Belgian exports of goods to Vietnam to plummet by 56.7%.

The footwear, headgear,... product group is traditionally the largest section in total Belgian **imports** of goods from Vietnam. An increase or decrease in imports of this specific section also has a significant impact

on the evolution of total imports from that country. After growing by 8.9% in 2019, imports fell by 12.3% in 2020. This was partly due to the fact that the value of footwear, headgear,... in imports declined during the pandemic. Imports of this particular product group continued to diminish in 2021, but due to the significantly higher value for base metals, total imports showed an increase of 20.7%. Subsequently, imports of footwear, headgear,... rose again in 2022, which was the main reason for the 46.1% increase in total imports. Then, in 2023, the footwear, headgear,... section, as well as textiles and base metals, the three largest product groups, all recorded lower values. This caused total Belgian imports of goods from Vietnam to decline by 15.7%.



3. Bilateral trade relations

3.1.1 Exports

In 2023, **chemical products** decisively took the top position in total Belgian **exports** of goods to Vietnam. With a value of €457.6 million, this group of products accounted for a share of 45.0% of total exports. This section was mainly composed of ‘vaccines for human medicine’ and ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’.

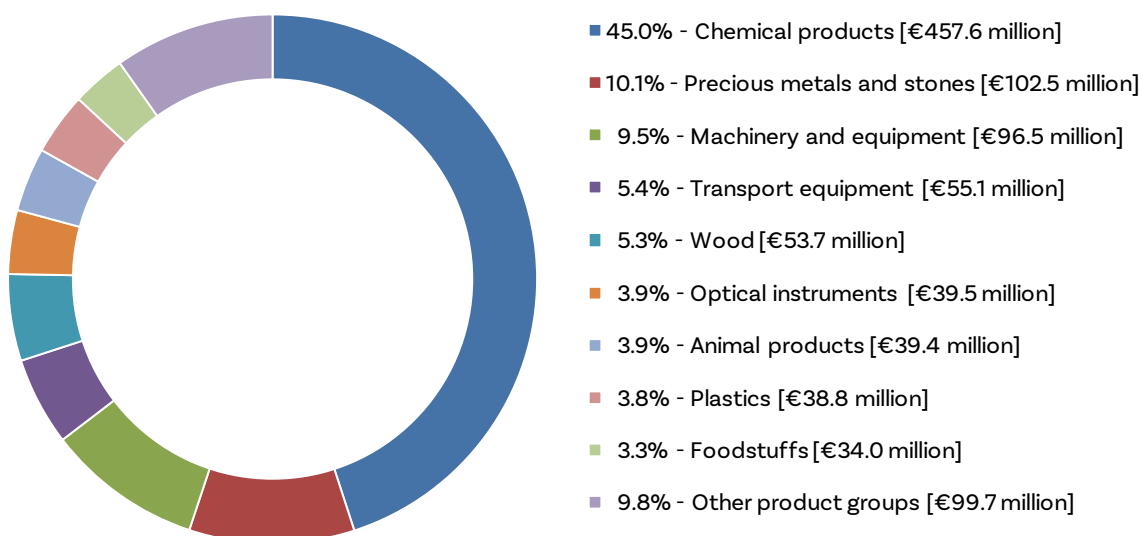
Exports of **precious metals and stones** (main sub-section: ‘non-industrial diamonds’) amounted to €102.5 million, which corresponds to a share of 10.1% of Belgian exports of goods to Vietnam.

Machinery and equipment (main sub-sections: ‘weaving machines (looms)’ and ‘processors and controllers, whether or not combined with memories, converters, logic circuits, amplifiers, clock and timing circuits, or other circuits’) completed the top three of Belgian export sections to Vietnam in 2023 with a share of 9.5% and exports totalling €96.5 million.

There were eleven other product groups that also accounted for a share of more than 1.0% of Belgian exports of goods to Vietnam. These sections were:

- **transport equipment:**
€55.1 million, corresponding to a 5.4% share;
- **wood:**
€53.7 million, corresponding to a 5.3% share;
- **optical, precision and medical instruments:**
€39.5 million, corresponding to a 3.9% share;
- **animal products:**
€39.4 million, corresponding to a 3.9% share;
- **plastics:**
€38.8 million, corresponding to a 3.8% share;
- **foodstuffs:**
€34.0 million, corresponding to a 3.3% share;
- **base metals:**
€31.2 million, corresponding to a 3.1% share;
- **vegetable products:**
€24.5 million, corresponding to a 2.4% share;
- **paper and paperboard:**
€14.1 million, corresponding to a 1.4% share;
- **mineral products:**
€11.7 million, corresponding to a 1.1% share; and
- **textiles:**
€10.8 million, corresponding to a 1.1% share.

Figure 2: Breakdown of Belgian exports to Vietnam by principal commodities (in % and value) – 2023



The main reason for the 56.7% decrease in total Belgian exports of goods to Vietnam was the lower value for **chemical products**. Exports of this particular group of products dropped by 74.2% (€-1.3 billion) in 2023 due primarily to a decline in exports of ‘medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses’.

The lower value for the ‘non-industrial diamonds’ sub-section caused exports of **precious metals and stones** to fall by 53.8% (€-119.6 million) in 2023.

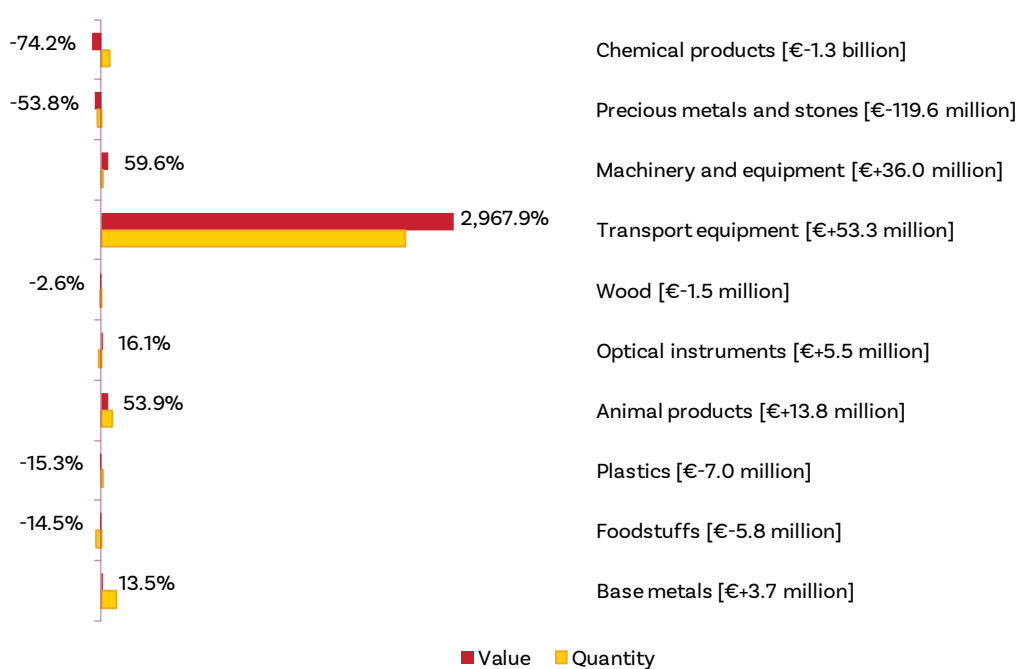
Wood (-2.6%, or €-1.5 million), **plastics** (-15.3%, or €-7.0 million) and **foodstuffs** (-14.5%, or €-5.8 million) were the three other product groups from the top ten of

Belgian exports of goods to Vietnam that recorded negative growth rates.

Exports of **transport equipment** grew from only €1.8 million in 2022 to €55.1 million the next year thanks largely to a higher value for ‘vehicles with only an electric motor for propulsion’.

The four remaining product groups from the top ten recorded growth rates ranging from 13.5% (**base metals**) to 59.6% (**machinery and equipment**). The €36.0 million rise experienced by the latter product group can partly be attributed to higher exports of ‘weaving machines (looms)’.

Figure 3: Variation of exports to Vietnam by principal commodities (in value and quantity) – 2023/2022



3. Bilateral trade relations

3.1.2 Imports

In 2023, **footwear, headgear,...** was by far the largest section in Belgian imports of goods from Vietnam with a share of 43.2%. This group of products, composed primarily of 'sports footwear; tennis shoes, basketball shoes, gym shoes, training shoes and the like' and 'footwear with outer soles of rubber, plastics, leather or composition leather and uppers of leather', accounted for a value of €1.4 billion.

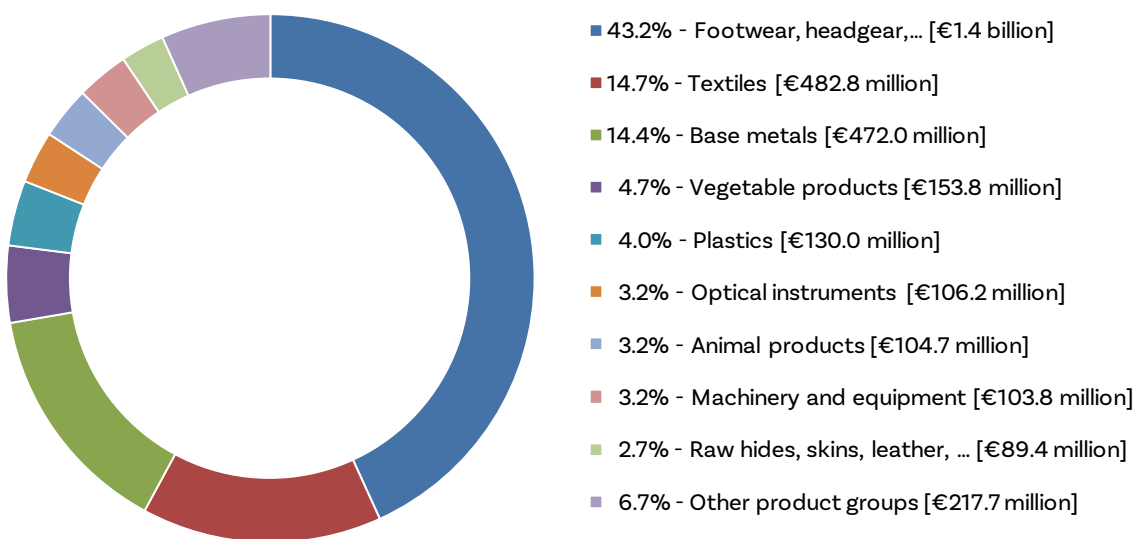
Imports of **textiles** (main sub-sections: 'women's or girls' overcoats, car-coats, capes, cloaks, anoraks (including ski-jackets), wind-cheaters, wind-jackets and similar articles of man-made fibres', 'men's or boys' overcoats, car-coats, capes, cloaks, anoraks (including ski-jackets), wind-cheaters, wind-jackets and similar articles of man-made fibres' and 'T-shirts of cotton') amounted to €482.8 million, which is equivalent to a share of 14.7%.

Base metals, composed primarily of 'flat-rolled products of iron or non-alloy steel' and 'stranded wire, ropes and cables', completed the top three of largest sections in Belgian imports of goods from Vietnam. The value of this group of products amounted to €472.0 million, which corresponds to a share of 14.4%.

The eight other product groups with a share of more than 1.0% of Belgian imports of goods from Vietnam were:

- **vegetable products:**
€153.8 million, corresponding to a 4.7% share;
- **plastics:**
€130.0 million, corresponding to a 4.0% share;
- **optical, precision and medical instruments:**
€106.2 million, corresponding to a 3.2% share;
- **animal products:**
€104.7 million, corresponding to a 3.2% share;
- **machinery and equipment**
€103.8 million, corresponding to a 3.2% share;
- **raw hides, skins, leather, etc.:**
€89.4 million, corresponding to a 2.7% share;
- **miscellaneous manufactured articles:**
€86.0 million, corresponding to a 2.6% share, and
- **foodstuffs:**
€44.8 million, corresponding to a 1.4% share.

Figure 4: Breakdown of Belgian imports from Vietnam by principal commodities (in % and value) – 2023



The chart below shows that, of the ten main product groups in total Belgian imports of goods from Vietnam, the value of **base metals** decreased the most in 2023. Imports of this group of products were down by €222.0 million (-32.0%), due primarily to the ‘flat-rolled products of iron or non-alloy steel’ sub-section.

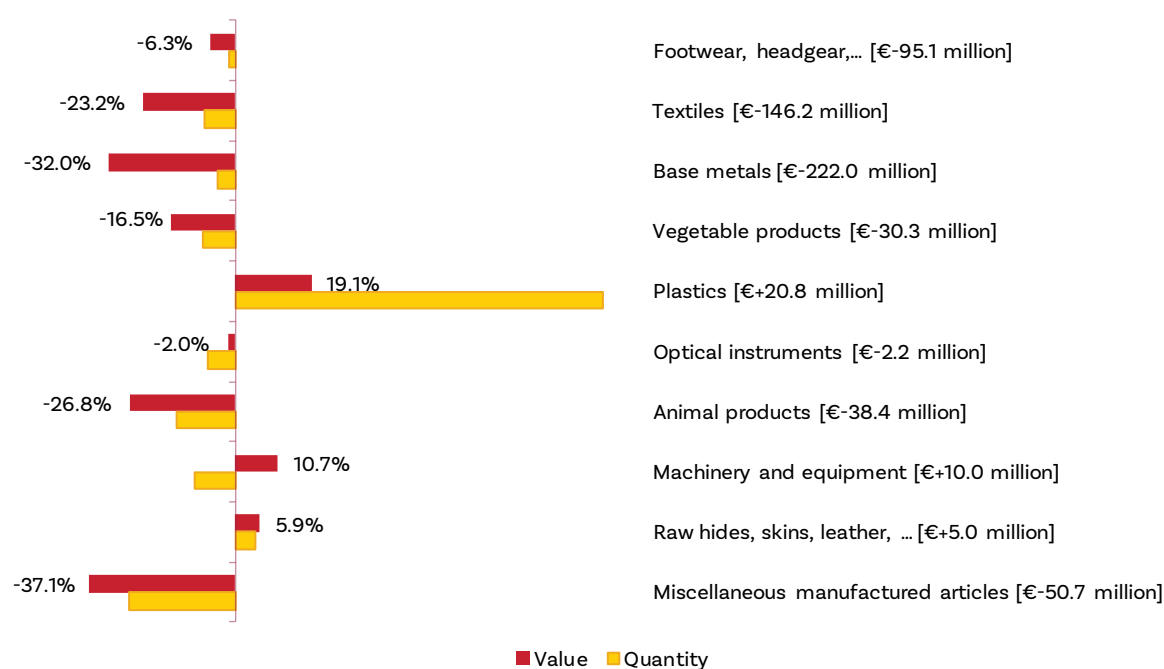
Footwear, headgear,... and textiles, the two largest sections in Belgian imports of goods from Vietnam, also displayed a drop in imports. While the former group of products recorded a 6.3% (€-95.1 million) fall in imports due partly to lower values for ‘sports footwear; tennis shoes, basketball shoes, gym shoes, training shoes and the like’ and ‘footwear with outer soles of rubber, plastics, leather or composition leather and uppers of leather covering the ankle’, imports of the latter section were down by 23.2% (€-146.2 million) due to the ‘jerseys, pullovers, cardigans, waistcoats and similar articles, knitted or crocheted of man-made fibres’ and ‘men’s or boys’ overcoats, car-coats, capes, cloaks, anoraks (including ski-jackets), wind-cheaters, wind-jackets and similar articles of man-made fibres’ sub-sections.

The lower value for the three previous groups of products contributed significantly to the 15.7% fall of total Belgian imports of goods from Vietnam.

The other product groups from the top ten of which imports were down, recorded negative growth rates ranging from 2.0% (**optical, precision and medical instruments**) to 37.1% (**miscellaneous manufactured articles**). The €50.7 million decline experienced by the latter product group can largely be attributed to lower imports of ‘wooden furniture’ and ‘tricycles, scooters, pedal cars and similar wheeled toys; dolls’ carriages; dolls; other toys; reduced-size (‘scale’) models and similar recreational models, working or not; puzzles of all kinds’.

The three product groups from the top ten of which imports increased in 2023 were **raw hides, skins, leather,...** (+5.9%), **machinery and equipment** (+10.7%) and **plastics** (+19.1%). The higher value of the last section by €20.8 million was mainly due to increased imports of ‘poly(ethylene terephthalate)’ and ‘polymers of propylene or of other olefins, in primary forms’. The fact that the imported quantity of the latter section grew significantly more than the value indicates that the unit price for this group of commodities was lower in 2023 than the year before.

Figure 5: Variation of imports from Vietnam by principal commodities (in value and quantity) – 2023/2022



3. Bilateral trade relations

3.1.3 General pattern of development of the trade in goods after the first 9 months of 2024

Exports

Belgian **exports** of goods to Vietnam reached €702.0 million after the first nine months of 2024. This is a 10.9% (€-85.9 million) decrease compared to the same period of 2023, when exports accounted for €787.9 million.

Chemical products had held on to first place in exports after the first nine months of 2024 with a share of 55.7% and an amount of €390.9 million, thanks to the fact that the value of this group of products grew by €37.3 million (+10.6%) compared to the equivalent period of 2023.

Machinery and equipment had taken over second place in total Belgian exports to Vietnam after the first nine months of 2024 with a share of 9.9% and an amount of €69.8 million. The value of this group of products was up slightly by 0.4% (€+301,200).

The **wood** section completed the top three of Belgian exports of goods to Vietnam with a share of 6.2%. The value of this group of products increased by 9.6% (€+3.8 million) to €43.6 million after the first nine months of 2024.

The fall in total Belgian exports of goods to Vietnam was primarily because of a decrease in exports of **precious metals and stones** and **transport equipment**. The value of the first section was down by €66.8 million (-68.5%) due to a drop in exports of 'diamonds, whether or not worked, but not mounted or set', while the 98.0% (€-53.8 million) decline of the latter group of products can be attributed to the exclusion of the 'vehicles with only an electric motor for propulsion' sub-section from Belgium's exports of goods to Vietnam during the observed period. As a result, the share of the former section fell to 4.4%, corresponding to an amount of €30.7 million. The exports of the second section were limited to an amount of €1.1 million or a share of 0.2%.

Imports

Belgian **imports** of goods from Vietnam reached roughly €2.8 billion after the first nine months of 2024. This is 14.3% (€+350.8 million) more than after the corresponding period of 2023.

The **footwear, headgear,...** section had comfortably held on to first place in Belgian imports of goods from Vietnam after the period under review with a share of 40.9% and an amount of more than €1.1 billion. The value of this group of products displayed a rise of 9.4% (€+98.8 million).

Despite the increase in imports of the previous group of products, the rise in total Belgian imports of goods from Vietnam was due even more to a surge in imports of **base metals**. This group of products moved up to second place after the first nine months of 2024 with a share of 18.9% and an amount of €529.4 million. The 43.6% (€+160.6 million) increase can be attributed more specifically to higher values for 'flat-rolled products of iron or non-alloy steel', 'bars and rods, hot-rolled, in irregularly wound coils, of iron or non-alloy steel' and 'semi-finished products of iron or non-alloy steel'.

Imports of **textiles**, which decreased by 6.6% (€-22.8 million), reached €323.0 million after the first nine months of 2024 and completed the top three of largest sections in Belgian imports of goods from Vietnam with a share of 11.5%.

3.2 Trade in services

In 2023, the value of Belgian exports of services to Vietnam was down by **12.8%** (€-9.7 million) to **€66.3 million**. As a result, Vietnam moved down to the **71st** place on the list of most important clients of Belgium in total Belgian exports of services, after Chili, but before Bermuda.

Belgian imports of services from Vietnam represented a value of **€104.2 million** in 2023, a **5.8%** (€-6.4 million) decrease compared to the previous year. Vietnam was the **62nd** most important supplier of services to Belgium in 2023, after the Philippines and before Panama.

Table 4: Evolution of Belgium's trade in services with Vietnam

In million €	2019	2020	2021	2022	2023
Exports	50.3	38.5	53.3	76.0	66.3
Imports	61.4	39.5	63.3	110.6	104.2
Trade balance	-11.1	-1.0	-10.0	-34.6	-37.9
Exports: variation in %	10.9	-23.4	38.4	42.6	-12.8
Imports: variation in %	29.3	-35.5	60.0	74.8	-5.8

Belgium's **trade balance for services** was negative each year from 2019 to 2023, with imports of services from Vietnam outperforming exports to that country each year.

Belgium's services trade deficit with Vietnam, which amounted to €11.1 million in 2019, was reduced to only €1.0 million a year later because the value of imports was down by a larger amount than exports. The subsequent recovery of imports in 2021 and 2022 was more significant than that of exports, resulting in a rise

of the trade deficit to €10.0 million and €34.6 million during these two years. The €37.9 million trade deficit that was then recorded in 2023 was the largest of the period under review and resulted from the fact that exports decreased more than imports.

The trade balance for services between Belgium and Vietnam showed similarities to that for goods from 2019 to 2023, since both were negative for our country each time.

3. Bilateral trade relations

3.2.1 Exports

In 2023, **royalties and licence fees** was the largest section in terms of total Belgian **exports** of services to Vietnam with a share of 46.1% and a value of €30.5 million. **Other business services** took 2nd place with 13.9%, while **transportation services** settled in third place with a share of 13.6%. This last group of services is composed of sea transport, air transport, space transport, rail transport, road transport, inland waterway transport and pipeline transport.

The lower values for **royalties and licence fees** and **other business services** were by far the main reasons why total Belgian exports of services to Vietnam were down 12.8% in 2023. Exports of the former section

decreased by 15.0% (€-5.4 million), while the value of the latter group of services fell by 31.6%, from €13.5 million in 2022 to €9.2 million a year later.

Transportation services was the other section from the top five for which imports were down. The value for this group of services dropped by 9.9% (€-1.0 million) to €9.0 million.

The negative evolution of the aforementioned sections and the **other services** (-27.0%, or €-1.4 million) was more significant than the rise in exports of **construction services** (+12.7%, or €+828,000) and **communication services** (+27.6%, or €+1.4 million).

Table 5: Belgian exports to Vietnam by principal services

In million €	2022	2023	2023/2022 Var. in %	2023 Share in %
Royalties and licence fees	35.9	30.5	-15.0	46.1
Other business services	13.5	9.2	-31.6	13.9
Transportation services	10.0	9.0	-9.9	13.6
Construction services	6.5	7.4	12.7	11.1
Communication services	5.1	6.5	27.6	9.8
Other services	5.0	3.6	-27.0	5.5
Total	76.0	66.3	-12.8	100.0

3.2.2 Imports

In 2023, **other business services** was the largest section in total Belgian **imports** of services from Vietnam. Their value amounted to €38.8 million, which corresponds to a share of 37.3%. Among other things, this group of services is composed of ‘merchanting’, ‘operational leasing services’, ‘legal services’, ‘accounting, auditing, bookkeeping and tax consultancy services’, ‘advertising, market research and public opinion polling’ and ‘waste treatment and depollution’. **Transportation services** and **travel services** completed the top three of sections in imports from Vietnam with shares of 18.8% and 13.1%, respectively.

The lower value for **transportation services** was the main reason why total Belgian imports of services from Vietnam decreased by 5.8% in 2023. Imports of this section were down 55.3% (€-24.3 million) to €19.6 million.

The negative evolution of this section and the **other services** (-19.0%, or €-3.3 million) was more significant than the increase in imports of the remaining services groups.

Other business services, the largest section in Belgian imports of services from Vietnam, recorded a 24.9% (€+7.7 million) rise, while the value of **travel services** increased by 138.3%, from €5.7 million to €13.6 million.

Communication services and **manufacturing services** were the two other sections from the top five for which imports grew. The value for the former displayed a 30.5% (€+2.2 million) increase, while imports of the latter group of services rose by 62.7% (€+3.3 million).

Table 6: Belgian imports from Vietnam by principal services

In million €	2022	2023	2023/2022 Var. in %	2023 Share in %
Other business services	31.1	38.8	24.9	37.3
Transportation services	43.9	19.6	-55.3	18.8
Travel services	5.7	13.6	138.3	13.1
Communication services	7.4	9.6	30.5	9.2
Manufacturing services	5.2	8.5	62.7	8.2
Other services	17.3	14.0	-19.0	13.4
Total	110.6	104.2	-5.8	100.0

3.2.3 General pattern of development of the trade in services after the first 9 months of 2024

Exports

According to the data available for 2024, Belgian **exports** of services to Vietnam reached €54.4 million after the first nine months. This is a 23.5% (€+10.3 million) increase compared to the same period of 2023.

The rise in total Belgian exports of services to Vietnam was due in large part to a surge in exports of **royalties and licence fees**. This section had retained first place in exports after the period under review with an amount of €29.8 million and a share of 54.8%, thanks to the fact that its value had increased by €10.0 million (+50.5%).

Transportation services had moved up to second place after the first nine months of 2024 with a share of 13.2% and a value of €7.2 million, which resulted from exports growing by 12.3% (€+791,000).

The value of **communication services** in total Belgian exports of services to Vietnam was up by 30.1% (€+1.5 million) to €6.3 million after the first nine months of 2024. As a result, the share of this group of services grew to 11.6%.

Imports

Belgian **imports** of services from Vietnam reached €95.4 million after the first nine months of 2024. This is a 24.4% (€+18.7 million) increase compared to the same period of 2023.

The **other business services** section was still in first place after the period under review with a share of 30.7% and an amount of €29.3 million, despite the fact that its value was down €691,000 (-2.3%).

The rise in total Belgian imports of services from Vietnam after the period under review was partly due to an increase in imports of **transportation services** (+28.3%) and **travel services** (+45.6%). The value of both these sections grew by around €4.2 million. As a result, the share of the former section was up to 20.2%, corresponding to an amount of €19.2 million. The exports of the second section represented an amount of €13.3 million or a share of 14.0%.

Another group of services whose value increased significantly was that of **communication services**. The 63.4% (€+4.3 million) increase resulted in imports from this section amounting to €11.0 million, corresponding to an 11.5% share.

Economic structure (2023 - estimates)

GDP	\$433.7 billion
GDP growth rate	5.0%
Inflation rate	3.3%
Exports of goods (FOB)	\$353.1 billion
Imports of goods (FOB)	\$325.4 billion
Trade balance	\$27.7 billion
Population	100.3 million
Unemployment rate	2.0%

Main clients (2023): % of total

 United States	27.5	 China	34.0
 China	17.2	 Republic of Korea	16.1
 Republic of Korea	6.6	 Japan	6.6
 Japan	6.6	 Chinese Taipei	5.7

Main exports (2023): % of total

Telephone sets, including smartphones and other telephones for cellular networks or for other wireless networks	14.8	Electronic integrated circuits	15.2
Flat panel display modules, whether or not incorporating touch-sensitive screens	5.4	Flat panel display modules, whether or not incorporating touch-sensitive screens	5.1
Electronic integrated circuits	3.5	Telephone sets, including smartphones and other telephones for cellular networks or for other wireless networks	2.9

Sources: International Trade Centre + IMF

The table below gives an overview of the development of the index of the unit price for imports and exports for Belgium (with the world).

This index facilitates an analysis of the general development of the price of goods. This makes it possible to consider the global development of Belgian imports and exports in perspective by determining the part that is caused by price developments (and hence which part is caused by a change in quantity).

The table has to be interpreted as follows:

If a given product had an export value of €100 in the year 2015, then in 2023 this product would have an average value of €143.5. The same principle applies to imports. If a given product had an import value of €100 in 2015, then in 2023 that same product would have an import value of €145.6.

Table 7: Index of the unit value of total Belgian exports and imports (2015=100)

	Export	Import
2014	100.5	101.8
2015	100.0	100.0
2016	97.4	96.2
2017	102.0	102.5
2018	105.9	108.5
2019	108.3	111.5
2020	108.3	108.8
2021	120.4	122.3
2022	152.8	157.7
2023	143.5	145.6



WORLD BANK

www.worldbank.org

NATIONAL BANK OF BELGIUM

www.nbb.be

CREDENDO GROUP

www.credendogroup.com

CIA WORLD FACTBOOK

www.cia.gov

DIRECTORATE-GENERAL COMMERCE, EUROPEAN COMMISSION

www.ec.europa.eu/trade

EUROSTAT, EUROPEAN COMMISSION

www.ec.europa.eu/eurostat

WORLD TRADE ORGANIZATION

www.wto.org

Studies and statistics



Christelle Charlier

Director economic studies, statistics and communication

+32 471 73 89 68

christelle.charlier@abh-ace.be



Dennis Gijsbrechts

International Trade Analyst

+32 475 53 00 94

dennis.gijsbrechts@abh-ace.be



Cédric Cludts

International Trade Analyst

+32 2 206 35 64

cedric.cludts@abh-ace.be

